

# Fax

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## Limitedbrands LEGAL

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<b>To:</b> Marc Weissman	<b>From:</b> Michelle Ward, Legal Contract Services
<b>Fax:</b> 516.248.8124	<b>Date:</b> July 24, 2009
<b>Phone:</b>	<b>Pages:</b> 2 (including cover)
<b>Re:</b> American Fashion Brand Letter dated 7.24.09	
<b>CC:</b>	

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☐ Urgent    ☐ For Review    ☐ Please Comment    ☒ For Action    ☐ Please Recycle

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**Marc,**

Attached is the Letter you requested Gail send to you for your files along with pertinent provisions of the Sell-Off Agreement (SOA) specifically Section 3.

**Michelle Ward**

**Administrative Assistant**

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# Limitedbrands

July 24, 2009

Marc Weissman, Esq.  
Cobert, Haber & Haber  
190 Willis Avenue, Suite 130  
Mineola, NY 11501

VIA: Fax# 516-248-8124

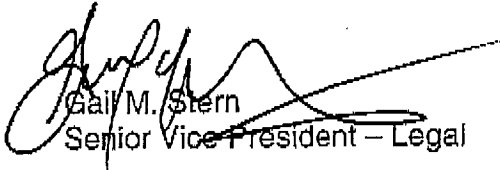
Re: American Fashion Brand (AFB)

Dear Mr. Weissman:

As I advised you, I will be out of the office until August 3. In order to assist you in complying with the Order that you sent me in the Ellan case, I am attaching the pertinent provisions of the Sell-Off Agreement (SOA) between AFB and Victoria's Secret Stores, LLC (VVS).

In summary, AFB is permitted under the SOA to resell Merchandise for sale to retailers who operate their own stores, and to wholesalers pre-approved by VSS. Resales are subject to all provisions of the SOA, including specifically Section 3, which is attached.

Please let me know if you have any questions.

  
Gail M. Stern  
Senior Vice President - Legal

Enclosures

3. Limitations on Re-Sale of Merchandise.

3.1 Restrictions on Sale of Merchandise by Buyer. Buyer agrees that it shall sell Merchandise only to the following Purchasers: (i) retailers that will sell the Merchandise directly through their own bricks and mortar retail stores and (ii) to certain wholesalers pre-approved by Seller in writing that will sell the Merchandise only to Seller pre-approved retailers selling the Merchandise only through their own bricks and mortar retail stores. In both cases, Buyer may only sell the Merchandise in the geographic locations set forth on Schedule 2, at the times and in the quantities (as to each Purchaser) set forth on the Purchase Order approved in accordance with Purchase Schedule 1 hereto. For the purposes of clarity, each Purchaser of the Merchandise may not sell the Merchandise in any manner except ultimately to their own retail customers through bricks and mortar retail stores and may not sell the Merchandise in any other manner, including, but not limited to, jobbers, unapproved wholesalers, over the internet, through catalogues and/or mail order.

3.2 No Agency and Re-Sale by Purchasers from Buyer. Buyer agrees that Seller is not in any form granting Buyer or its Affiliates, customers or Purchasers a license authorizing or appointing Buyer as an agent of Seller or any Affiliates of Seller, and Buyer agrees not to represent itself, and to ensure that its Affiliates do not represent themselves, as a licensed or authorized agent of Seller or the Affiliates of Seller. Buyer agrees that it shall not make any sale of Merchandise to any Purchaser until such Purchaser has completed the attached No-Agent Letter in the form attached hereto as Exhibit A and Buyer has provided a copy of such No-Agent Letters to Seller for Seller's written pre-approval.

3.3 INTENTIONALLY OMITTED.

4. Representations and Warranties of Seller.

4.1 General. Seller represents and warrants to Buyer that Seller has the authority to execute, deliver and perform this Agreement, the execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of Seller, and this Agreement is the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except to the extent such enforcement may be limited by applicable bankruptcy, insolvency, and other similar laws.

4.2 Merchandise. Seller represents and warrants to Buyer that: Seller holds good and marketable title to all of the Merchandise and shall transfer it to Buyer free and clear of all liens, pledges, security interests, charges, restrictions or encumbrances. Seller has the right to bargain, sell, transfer, assign and convey the Merchandise and the execution and delivery of this Agreement and the consummation of the transactions set forth herein shall not result in the creation or imposition of any lien, charge or encumbrance on any of the Merchandise and will not require the authorization or approval of any third party including, without limitation, any court or governmental agency. As of the Delivery Date, the Merchandise will be in the same condition as of the date of the inspection of such Merchandise by Buyer prior to the date hereof. Buyer agrees that any objection with respect to the condition of the Merchandise must be made as of the Delivery Date therefor or such objection is waived.

5. Representations, Warranties and Covenants of Buyer. Buyer represents, warrants and covenants to Seller that:

5.1 General. Buyer has the authority to execute, deliver and perform this Agreement, the execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of Buyer, and this Agreement is the legal, valid and binding obligation of Buyer enforceable in